

# **EXHIBIT E**

15 January 2007

The Honorary Secretary  
Simon Gault  
The LMAA  
124 Aldersgate Street  
London  
EC1A 4JQ

Our Ref: FDD/DH/PKB/2006/3953/jc  
Your Ref:

Dear Sir,

**TAI CHUNG**  
**Charter Party dated 26<sup>th</sup> January 2006**

Kindly note that we represent SK Shipping, the disponent Owners of the TAI CHUNG. For your guidance, SK Shipping chartered the vessel to Sinochart under a Charter Party dated 26<sup>th</sup> January 2006 for a one time charter trip. The contract was based upon a recap message and pro-forma Charter Party. Upon completion of the fixture, the vessel was redelivered to SK Shipping on 6<sup>th</sup> March 2006.

A dispute has arisen concerning an alleged balance of hire that remains due to SK Shipping. Unfortunately, repeated efforts to reach an amicable solution have proved fruitless. The total sum in dispute falls within the LMAA Small Claims Procedure limit as incorporated into the Charter Party by virtue of Clause 30.

SK Shipping have made frequent attempts to correspond with Sinochart by fax message and e-mail with a view to appoint a sole arbitrator. Regrettably, all messages sent by SK Shipping remain unanswered. For your reference, please find enclosed evidence that e-mails sent have been deleted without reading which demonstrate Sinochart's unwillingness to cooperate.

Sinochart's contact details are set out below for your ease of reference:

ADDRESS:	RM 818 Sinotrans Plaza a	FAX NO.:	+ 86 10 6229 5251
	A 43	E-MAIL:	ops@sinochart.com.cn
	Xizhimen Beidajie		
	Beijing 100044		
	China		
PIC:	Mr Guo Qian (Operations Department)		

In the circumstances, and in accordance with Clause 2(b) of the LMAA Small Claims Procedure, we hereby request that the President of the LMAA appoints a sole arbitrator to hear the reference. For the sake of good order, kindly note that SK Shipping had suggested Mr Bruce Harris to stand as sole arbitrator and this would be their preferred choice. In any event, please find enclosed a letter of claim together with supporting documentation (including a copy of the governing contract) and the appropriate small claims fee together with £100 as set out in section 2(b) of the Terms.

We look forward to hearing from the President at his earliest convenience. In the meantime, please let us know if we can be of any further assistance.

Yours faithfully  
for Tindall Riley (Britannia) Ltd.

Philip Burns

**Burns Philip**

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**From:** ???? [sinochart-liuyan@sinotrans.com]  
**To:** Burns Philip  
**Sent:** 20 November 2006 07:08  
**Subject:** Not read: urgent

Your message

To: sinochart-liuyan@sinotrans.com  
Subject:

was deleted without being read on 20/11/2006 07:08.

**IN THE MATTER OF THE ARBITRATION ACT 1996**

**AND**

**IN THE MATTER OF AN ARBITRATION**

**BETWEEN**

**SK SHIPPING (SINGAPORE) PTE LTD**

**Claimants / Owners**

**- and -**

**CHINA NATIONAL CHARTERING CORPORATION ("SINOCHART")**

**Respondents / Charterers**

**"TAI CHUNG"**

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**CLAIM SUBMISSIONS**

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1. This is a claim for unpaid hire and bunkers.
2. By an amended NYPE time Charter Party further amended and confirmed in a recap email dated 26 January 2006 (the "Charter Party", appended and served herewith), it was agreed between the Claimants as disponent Owners of the bulk carrier "TAI CHUNG" (the "vessel") and the Respondents as Charterers that Owners would charter the vessel to Charterers on the terms thereof.

3. The said recap email incorporates by reference the amended terms of a previous amended NYPE Charter Party dated 11 August 2004.
4. The terms of the Charter Party provided inter alia as follows (words in square brackets being derived from the recap email):

*Line 13 – Witnesseth, That the said Owners agree to let, and the said Charterers agree to hire the said vessel from the time of delivery, for [ONE TCT WITH BULK CEMENT VIA UBE TO DUBAI DUR ABT 30-35DS WOG]*

*Clause 4 – That the Charterers shall pay for the use and hire of the said Vessel [HIRE USD12500 DILOT] commencing on and from the day of her delivery, as aforesaid, and at and after the same rate for any part of a day; hire to continue until the hour of the day of her re-delivery in like good order and condition, ordinary wear and tear excepted, to the Owners (unless lost) at [PMO ATDNSHINC]...unless otherwise mutually agreed.*

*Clause 15 – That in the event of loss of time from ... any other cause whatsoever preventing the full working of the vessel, the payment of hire shall cease for the time thereby lost ...*

*Line 18 – Vessel to be placed at the disposal of Charterers on dropping last outward sea pilot one safe port, [KAOHSIUNG], any time day or night Sundays and holidays included ...*

*[Speed / Consumption*

**ABT 14.00K ON ABT 33.00MT IFO + ABT 2MT MDO**

***ABT 12.00K ON ABT 25.00 MT IFO + ABT 2MT MDO (ECO)]***

5. The Charter Party, final hire statement and extracts from the vessel's log recording this and all other material events in the course of the charter are appended hereto.
6. The vessel was duly delivered by dropping last outward sea pilot ("DLOSP") Kaohsiung and, therefore, occurred at 0735 GMT on 28 January 2006.
7. Charterers purported to redeliver the vessel at DLOSP Dubai at 1912GMT on 5 March 2006. Such purported redelivery was not permitted by the terms of the Charter Party set out above.
8. Thereafter, the vessel proceeded to Muscat and was redelivered by Passing Muscat outbound ("PMO") at 0505GMT on 8 March 2006.

9. However, in the premises:

- (1) The vessel slow steamed between Dubai and Muscat in order to undertake hold cleaning.
- (2) Without prejudice, Owners will treat the vessel as off-hire under Clause 15 for the time thereby lost and have given credit for that period.
- (3) Had the vessel proceeded to PMO at the stipulated Charter Party speed, she would have been redelivered by PMO at 1824 GMT on 6 March 2006.

10. Charterers have made payments on account of hire and bunkers but have paid hire only until DLOSP Dubai but have refused to pay for hire or bunkers after that purported redelivery.

11. Accordingly:

- (1) bunkers; and
- (2) hire at the rate of US\$12,500 per day pro rata less an allowance for commission at 5% remain due and owing for the period between 1912GMT on 5 March 2006 and 1824 GMT on 6 March 2006.

12. The total amount of hire and bunkers payable under the Charter Party is calculated and fully particularised in Owners' original hire statement, a copy of which is appended and served herewith. The sum due and claimed is:

**TOTAL US\$26,458.29**

13. Charterers have failed to pay the outstanding amounts or any part thereof.

14. Further, Owners claim interest pursuant to Section 49 of the Arbitration Act 1996 at such rate and for such period as the Tribunal may consider appropriate.

AND the Claimants claim:

- (1) US\$26,458.29
- (2) Interest as aforesaid
- (3) Costs

JAMES WATTHEY

**IN THE MATTER OF THE ARBITRATION ACT 1996**

**AND**

**IN THE MATTER OF AN ARBITRATION**

**B E T W E E N**

**SK SHIPPING (SINGAPORE) PTE LTD**

**Claimants / Owners**

**- and -**

**CHINA NATIONAL CHARTERING  
CORPORATION ("SINOCHART")**

**Respondents / Charterers**

**"TAI CHUNG"**

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**CLAIM SUBMISSIONS**

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SK SHIPPING (SINGAPORE) PTE LTD

TO :		Sinochart	Date :	08-AUG-06
C/O :		Seafnet Vancouver	Inv No. :	YKSS0604-703
Attn:		Monica		
T/FM :		SK Shipping (S)Pte Ltd		
TELE :		Tat Chung V2		
TELE : MN.				
SINOCHART FIND OUR FINAL HIRE STATEMENT FOR SAID VESSEL ASF.				
DELIVERY DATESP KAOHSIUNG				
REDEL: PMO				
Hire From		06-1-28 7:35 BSD GMT	DELIVERY DATESP KAOHSIUNG	
To		06-3-6 18:24 BSD GMT	REDEL: PMO	
Duration		37.450684 Days		
Total Working Days		1.25%	Daily Hire	
Total Working Hours		3.75%	MDN PHC*	
Total Working Time		330PHUT	MDN PHC*	

DAYS		DAYS	
DAYS		DAYS	
1. Hire due to Owners	12500PDY	237,450PDY	DR. CR
Less	5.00% Comm	23,406.68	468,133.58
2. BOD	IFO MDO	817.200MT 46.100MT	203,676.00 25,355.00
3. BOR	IFO MDO	608.150MT 32.070MT	206,686.40 28,658.50
4. I. LONG i. C/HG		USD1,200	10,000.00
			1,493.03
			357,453.56
			44,641.01
			23,812.10
			3,573.16
			Less recy

115 Finally return to the flow back stage:

Bank of New York, New York  
Swift Code: TRVTS333  
UB NOR Bank ASA, Singapore  
Swift Code: DNBASGS3  
TELEPS UNIT 0532521  
Account No.: 89010429577  
A favor of SKC Shipping (S) Pte Ltd  
Bank Account No.: 4838117

Voyage No.: 240-B LOG OF M.V. M/V TAICHUNG M.T.

中華民國\_\_\_\_年\_\_\_\_月\_\_\_\_日 星期\_\_\_\_  
SUN day 25 of MAR 19 20

自 From DUBAI, U.A.E 至 To SUR. OMAN 沒於 Lying At  
Or Anchored At 第 74 页

記	事	REMARKS
0600	Light Breeze. Smooth sea & swell. Partly cloudy w/ 3% ch.	
0740	Completed Supplying FRESH WATER.	
0800	Light Air & Calm Ripples + Partly w. 3% ch.	
1800	Light Breeze. Smooth sea & swell. Partly cloudy w/ 3% ch.	
1900	Completed Supplying FW. Total 100 M/T.	
2100	Completed Discharging Cement (total: 3,600 M/T).	
2130	1st Normal to E/R & CL-MU-00-R for 2. A03. S05 Graphical.	
2230	Tugs made fast AFT & FORE.	
2236	R.S.T & P.O.B	
2248	Cast off from DUBAI	
2255	Tugs left	
2312	P/S B/W & Pilot-left	
2400	R.F.A.	
MN	Light Breeze & Smooth Sea & swell + Partly ch.	

大副 Chief Officer

George JF

船長 Master

George JF

航次 LOG OF M.V. M/V TAICHUNG 中華民國 年 月 日 星期  
Voyage No. 240-1344-A M.T. MON day 26 of MAR 19 2006

From DUBAI To SUR. OMAN Lying Or Anchored At Page

記 事 REMARKS

0400 Gentle Breeze. Slight sea & swell p' cloudy w/ % ZbX

0621 GPS fixed:  $\phi 26^{\circ}19'0N$ ,  $\lambda 056^{\circ}00'2E$ . AC to 058°(T).

0707 Radar fixed "Ditamar RCCS" BRS 097°(G) Dist 11.4 off N/C to 069°(G) 070°(G)

0800. Gentle Breeze. Slight Sea & Swell. p' cloudy w/ % Cm

0830 Radar fixed "Ditamar RCCS" BRS 125°(G) Dist 5.6 off N/C to 070°(G) 089°(G)

0945 Radar fixed "Ditamar RCCS" BRS 185°(G) Dist 4.16 off N/C to 149°(G) 146°(G)

11 Changed Auto PILOT to Hand steering for 30 mins & found in good order.

1200 Gentle Breeze + slight sea & swell + mist Cdr. ZbX

1600 Gentle Breeze. Slight sea & swell p' cloudy w/ % ZbX

1800 At position  $\phi 24^{\circ}48'1N$   $\lambda 057^{\circ}40'7E$  Stopped Engine Drifting For Holds cleaning

2000 Gentle Breeze + slight sea & swell + p' cloudy w/ % Cm

MW Wind 'C' + slight sea & swell + p' cloudy w/ % Cm

大副 Chief Officer Goway

船長 Master Yay

航次 LOG OF M.V.  
Voyage No. 24-A M.T. M/V TAICHUNG

中华民国 年 月 日 星期  
TUES day 27 of MAR 2006

时 Hour	计 数 数 Top	航 向 Courses				航 向 Variation	航 向 Variation	航 向 Variation	风 Wind		天 气 Wr.	气压计 Baro.	温度 Temp.	波浪 Waves	风浪 Wav.	总风 R. P. M.	航 港 间 之 速 度 Total Between Ports	
		真 True	航 Bdg.	高 Alt.	罗 Gyro				向 Direction	力 Force							航 行 Hours of Steaming	航 程 Distance Run
1																	37.4 HRS	
2																	262.0	
3		Drifting															7.0 KTS	
4						NW	4	b6	1009	22	3	2					H. P. Speed Steaming	18.0 KTS
5																	航会速 D. R. by Full Speed	235.6
6																	平均速 A. P. Speed	13.9 KTS
7		Drifting															升会速 D. R. by Log	
8																	升速平 A. Speed by Log	
9																	平均转 M. Revolution	119.55
10		Drifting															推进率 Slip %	-1.26%
11																	燃油消耗 Fuel Consumed	13.7 C. P. 2
12																	淡水消耗 F. Water Consumed	30.0
																	载货量 Rob Quant. of Sailing	
																	Fuel	151.2 C. 62.9
																	淡水 D. Water	283
																	航速 B. Water	46.0
																	日消耗 Daily Consumption	
																	燃油 Fuel	12.5 C. 6.2
																	淡水 F. Water	27.0
																	卸货 D. Discharging	
																	卸货时间 Time	
																	上下船时间 T. of Emb. Disemb.	
																	人客 Passengers	
																	航行灯 Regulation Lights exhibited	
																	启航 From M. N. T. H.	
																	至 M. N.	
13																	到达水尺 Draft & Time at Arrival	
14																		H. M. A.
15		Drifting															卸前水尺 Draft & Time before Sailing	
16																		H. M. A.
17		Drifting															瞭望 Lookouts	
18																		
19																		
20																		
21																		
22																		
23																		
24																		
		货 物 装 卸 单															时 间 Time	姓 名 Name
						</												

自

至

消於

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From DUBAI

To SUR. OMAN

Lying Or Anchored At

Page

記 事

REMARKS

0100 ASSUMED PASSED MUSCAT OUTBOUND, B/R/B 10/614.0 HT DO/52.2 MT  
WITHOUT BEING DRIFT AT 180 6TH MAR, SHIP REDELIVERY TO S.K

0100 Med' Breeze. Slight sea & Med' swell 10' cloudy wr 3/4 Zhr

0800 Gentle Breeze slight sea & swell 10' cloudy wr 1/2 Cm

Near Gentle Breeze slight sea & swell 10' cloudy wr 1/2 Cm

1600 Gentle breeze. Slight sea & swell 10' cloudy wr 3/4 Zhr

2000 Med' Breeze - Med' sea & swell 10' cloudy wr 1/2 Cm

2300 R.S.E. at L 24-31.05N A 657-16.37E.

2330 R.T.A. 15/c at 105°02' CG

2100 Med' Breeze slight sea & swell 10' cloudy wr 1/2 Cm

大副 Chief Officer

Garry

船長 Master

Perry

Voyage No. 24 LOG OF M.V. M/V TAICHUNG

中華民國\_\_\_\_年\_\_\_\_月\_\_\_\_日 星期\_\_\_\_  
WEDNESDAY 08 of MAR 19 2006

ENR D 133

From DUBAI, U.A.E To SUR. OMAN <sup>泊於</sup> <sub>Lying  
Or Anchored At</sub> SUR.

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## 記 事 REMARKS

0400 Mod' Breeze. Slight Sea & Mod' Swell. p'cloudy w/ 30% Zhd.

0505 GPS Fixed pos  $24^{\circ}11'8''N$   $105^{\circ}37'5''E$   $\Delta$  to  $137^{\circ}47'E$

0552D MUSCAT out rough

0800 Mod' Breeze. Mod' Sea & Swell. p'cloudy w/ 50% Gne.

1120 Changed Auto Pilot to Hand Steering for 10 mins & find in good order.

Now hand to go, mod' Sea & Swell & plenty wtr. 30% Zhd.

1300 1hr Netted to Sh. & dimar-R-002. 804. 805 completed.

1400 S.B. E

1442 P.O.B for APPROACHING SUR

1455 Tugs made fast Fore & Aft.

1600 1st line ashore

1630 Fore Tug left

1635 Aft Tug Left

1648 F.W.E & All fast Fore & Aft & P/Left.

1800 Mod' Breeze Mod' sea & Swell p'cloudy w/ 30% Zhd.

1840 Commercial Loading Granular tken.

Now Fresh tkg. & Rough Sea & Swell & plenty wtr.

大副 Chief Officer

Grangt

船長 Master

Payday

航次 LOG OF M.V. M/V TAICHUNG  
Voyage No. 24 -A M.T.

中華民國\_\_\_\_年\_\_\_\_月\_\_\_\_日 星期\_\_\_\_  
THURS day 09 of MAR 19 2001

自 From 至 To 沿於 Living At 或 Anchored At SUR. OMAN 第 78 頁  
Page

記	事	REMARKS
0600	Mod' breeze. Mod' sea & swell. Already up to 20x	
1200	Mod' light Mod' sea & swell & slightly up. 70deg	
1400-1500	Started the Bunkering Training Session. Persons Attending See Engine Report.	
1800	Mod' breeze. Mod' sea & swell. Already up to 20x	
2100	Gentle light slight sea & swell & slightly up. 70deg	

大副 Chief Officer George 船長 Master George